

CRA RESOLUTION NO. R 2020-021

A RESOLUTION OF THE TOWN OF DAVIE COMMUNITY REDEVELOPMENT AGENCY APPROVING THE FIRST AMENDMENT TO THE DEVELOPER'S AGREEMENT BETWEEN FRONTIER VILLAGE DAVIE, LLC., A FLORIDA LIMITED LIABILITY COMPANY, THE TOWN OF DAVIE, AND THE TOWN OF DAVIE COMMUNITY REDEVELOPMENT AGENCY, A PUBLIC BODY CORPORATE AND POLITIC CREATED PURSUANT TO CHAPTER 163, PART III, FLORIDA STATUTES, ("CRA"); AUTHORIZING THE CRA CHAIR TO EXECUTE THE FIRST AMENDMENT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town Council ("Town Council") of the Town of Davie ("Town"), created the CRA pursuant to Sections 12-395 through 12-409 of the Town of Davie Code of Ordinances, as amended;

WHEREAS, the CRA and the Town conducted a public procurement for a Public Private Partnership for the development of the Davie Downtown Center project;

WHEREAS, the CRA and the Town selected Azur Equities, owner of Frontier Village Davie, LLC, as the successful respondent to this procurement;

WHEREAS, the CRA and the Town directed staff to proceed with purchase and sale negotiations in lieu of the Public Private Partnership;

WHEREAS, the proposed project known as Frontier Square is located within the boundaries of the redevelopment area over which the CRA has jurisdiction;

WHEREAS, the Town of Davie, CRA and Frontier Village Davie, LLC established an Agreement between them for certain financial assistance to be contributed by the CRA to the Developer in connection with the Developer's Project;

WHEREAS, the Town of Davie, CRA and Frontier Village Davie, LLC entered into a developer's agreement that was approved by the CRA Board on August 21, 2019 through CRA Resolution 2019-17; and

WHEREAS, the Town of Davie, CRA and Frontier Village Davie, LLC have negotiated the first amendment to the purchase and sale agreement to reflect that Frontier Village Davie, LLC is not proceeding with the Revest Property purchase and offers the contract assignment to the CRA and the impact of the Coronavirus (COVID-19) pandemic on the commercial and office real estate environment.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE DAVIE COMMUNITY REDEVELOPMENT AGENCY;

Section 1. Legislative Findings/Recitals. The above recitals are hereby adopted by the Town of Davie Community Redevelopment Agency as its legislative findings relative to the subjects and matters set forth in this Resolution.

Section 2. The Town of Davie Community Redevelopment Agency Board hereby approves the first amendment to the Developer's Agreement between Frontier Village Davie, LLC., a Florida Limited Liability Company, the Town of Davie ("TOWN"), and the Town of Davie Community Redevelopment Agency, A Public Body Corporate and Politic created pursuant to Chapter 163, Part III, Florida Statutes, ("CRA").

Section 3. The CRA Board hereby authorizes the Board Chair to execute the first amendment to the Developer's Agreement between Frontier Village Davie, LLC, the Town of Davie and the Town of Davie Community Redevelopment Agency.

Section 4. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, it is the intent of the Town of Davie Community Redevelopment Agency that such invalidity shall not affect other provisions or applications of the Resolution which can be given effect without the invalid provision or application and, to this end, the provisions of this Resolution are declared severable.

Section 5. Conflicts. All resolutions or parts of resolutions in conflict with any of the provisions of this Resolution are hereby repealed.

Section 6. The Chair of the Board of the Davie Community Redevelopment Agency is authorized to acknowledge such approval by affixing her signature to this Resolution.

Section 7. Effective Date. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 7TH DAY OF OCTOBER, 2020.



CRA Chair
Davie Community Redevelopment Agency

ATTEST:



CRA Board Secretary

APPROVED THIS 7TH DAY OF OCTOBER, 2020.

APPROVED AS TO FORM & LEGALITY
in compliance with Chapter 163, Part III, Florida Statutes
and the CRA Redevelopment Plan for the use and reliance
of the Davie Community Redevelopment Agency only



CRA Attorney

This Instrument prepared by:
 Jennifer Bales Drake, Esq.
 Becker and Poliakoff, PA
 1 E. Broward Blvd., Suite 1800
 Fort Lauderdale, FL 33301

FIRST AMENDMENT TO DEVELOPER'S AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPER'S AGREEMENT ("First Amendment") is entered into this 7 day of October, 2020, by and between the **FRONTIER VILLAGE DAVIE, LLC**, a Florida limited liability company, ("**Developer**"), whose mailing address is 300 S. Pine Island Road, Suite 309, Plantation, Florida 33324, the **TOWN OF DAVIE COMMUNITY RDEVELOPMENT AGENCY**, a public body corporate and politic created pursuant to Chapter 163, Part III, Florida Statutes ("**CRA**"), whose mailing address is 6591 Orange Drive, Davie, Florida 33314 and the **TOWN OF DAVIE**, a Florida Municipal Corporation located at 6591 Orange Drive, Davie, Florida 33314 ("**TOWN**").

WHEREAS, the Town Council ("**Town Council**") of the Town, created the CRA pursuant to Sections 12-395 through 12-409 of the Town of Davie Code of Ordinances, as amended; and

WHEREAS, the CRA and the Town conducted a public procurement for a Public Private Partnership for the development of the Davie Downtown Center project; and

WHEREAS, the CRA and the Town selected Azur Equities, owner of Frontier Village Davie, LLC, as the successful respondent to this procurement; and

WHEREAS, pursuant to that certain Agreement for Purchase and Sale dated August 21, 2019, as amended ("Purchase Agreement") the Developer is under contract to purchase certain properties, Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024, owned by the CRA ("Project Property" or "Frontier Square"); and

WHEREAS, the Developer desires to redevelop said Project Property, with certain funding assistance from the CRA, in a manner consistent with the Town of Davie Community Redevelopment Plan, as described below; and

WHEREAS, the Project Property is within the boundaries of the redevelopment area over which the CRA has jurisdiction; and

WHEREAS, the Developer owns three parcels (Folio #'s 504127010134, 504127220010 and 504127290010) that is proposed as the Promenade at Davie project; and

WHEREAS, the Promenade at Davie project, located at the southwest corner of Davie

Road and SW 39 Street, is an approximate 70,000+ square foot project that will include commercial and office uses within the CRA boundaries; and

WHEREAS, the Town Council has adopted a Community Redevelopment Plan ("Plan") for an area within the jurisdiction of the CRA including the Developer's Project Property; the Plan contemplates the development/redevelopment of properties comprising the Developer's Project Property for mixed uses including entertainment, retail, office and hotel uses; and

WHEREAS, The Developer and CRA have agreed to amend the Purchase Agreement ("Third Amendment to Purchase Agreement") to reflect that the Developer is offering to assign to CRA, Developer's right to purchase the Revest Parcels being folio numbers 504127040670 and 504127050070 ("Revest Property") and CRA has twenty one (21) days from October 7, 2020 ("Option Period") to notify Developer if it is willing to enter into such assignment of the right to purchase the Revest Property at no cost to CRA ; and

WHEREAS, if Seller notifies Buyer within said Option Period that Seller is exercising its option to obtain an assignment of the right to purchase the Revest Property, Buyer and Seller shall enter into an assignment of Revest Property purchase agreement ("Assignment of Revest Contract"); and

WHEREAS, Developer will develop the Project Property in accordance with the proposed redesigned site plan attached hereto as Exhibit "A" for the development of a total of 150,000 square feet of commercial space ("**Proposed Redesigned Site Plan**") and will absorb the additional costs for the redesign; and

WHEREAS, in light of the Third Amendment to Purchase Agreement and the coronavirus pandemic that has occurred throughout Broward County, Florida and the United States, the original Developer's Agreement (R2019-230) is hereby being amended to extend the deadlines, timelines and dates for the various deliverables and completion timelines ; and

WHEREAS, all other terms and provisions of the Developer's Agreement not amended hereby shall remain in full force and effect as part of the original executed amended Developers Agreement; and

WHEREAS, the parties desire to memorialize the such amendments in this .

NOW, THEREFORE, in consideration of the developmental approvals by CRA and the covenants made by Developer and CRA and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Recital. The foregoing recitations are true and correct and are hereby incorporated herein by reference. All Exhibits to this Agreement are hereby deemed a part hereof.
2. Section 2, Definitions, is hereby amended as follows:

Sub-section 2.4 Parcel A or Phase 1, is hereby amended to delete the term "or Phase

1” from the definition such that it reads as follows:

“Parcel A. The Davie CRA properties will be referred to as Parcel A throughout this Developer’s Agreement. The properties represented under this heading include: Folio #’s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024.”

Sub-section 2.5 Parcel B or Phase 2, is hereby deleted in its entirety.

3. Section 3, Project Overview, the following Sub-sections of Section 3 are hereby amended as follows:

- (a) Section 3, Project Overview, Sub-section 3.2, is hereby deleted in its entirety and amended to read as follows:

“3.2 The Developer’s Project – Frontier Square. The Developer is purchasing certain properties comprising approximately 4.5 acres (“Developer’s Property”), as described on **Exhibit “A-2”** attached hereto for development of entertainment, retail, office and hotel uses (“Developer’s Project”). The CRA hereby acknowledges and agrees that the Developer’s Pre-Development Plan, as shown on the **Exhibit “B-2”**, as amended and revised by this Third Amendment and attached hereto and made a part hereof, is acceptable to the CRA.”

- (b) Plat Approval, the second paragraph of Sub-section Plat Approval, is hereby deleted in its entirety and amended to read as follows:

“ Seller agrees to submit for plat approval as follows: (i) Parcel A (Project Property): 150,000 square feet of commercial space (a combination of entertainment, retail and office space) plus up to sixty (60) hotel rooms. additional square footage to the overall plat.

Site Plan, the first and second paragraphs of the Sub-section, Site Plan, are hereby deleted in their entirety and amended to read as follows:“Within one hundred eighty(180) days from the execution of the First Amendment, Developer shall submit to the Town of Davie, a substantially complete site plan and continue to proceed to obtain final site plan approval for the construction of a total of 150,000 square feet of commercial space (a combination of entertainment, retail and office space) plus up to sixty (60) hotel units to be contained in several buildings, which buildings will be up to four (4) stories in height on the Project Property (hereinafter referred to as “Parcel A Site Plan”).

4. Section 4, Approvals; Performance Schedules, is hereby amended as follows:

- (a) Sub-section 4.4 Project Schedule, is deleted in its entirety and amended to read as follows:

“Project Schedule, The Developer has prepared a revised Project Schedule setting forth estimated dates for the performance of its obligations under this Agreement, as amended by the First Amendment (herein called the “Revised Project Schedule”). The Revised Project Schedule is hereby approved by the CRA and is attached hereto as **Exhibit “C”**. Any material change to the Revised Project Schedule, as approved hereby, shall be submitted to the CRA Executive Director for approval, which approval shall not be unreasonably withheld nor delayed. Any request for such approval shall be acted upon by the CRA Executive Director within fifteen (15) days of submission of such request or such request shall be deemed approved by the CRA. Subject to the terms of this Agreement, as amended by the First Amendment, the Developer agrees to use its best efforts to undertake and complete the construction and development of the Developer’s Project in accordance with this Agreement, as amended by the First Amendment, and substantially in accordance with the Revised Project Schedule, and to substantially comply with all of the obligations and abide by all the estimated dates set forth herein. The Town agrees to expeditiously process all of the Developer’s permit applications.

Parcel A The Developer agrees to use its best efforts to obtain its building permits for Phase 1 of Frontier Square within 24 months of the execution of this First Amendment. The Developer agrees to use its best efforts to obtain a final Certificate of Occupancy for all construction (Parcel A) required pursuant to this Agreement, as amended by the First Amendment, no later than December 31, 2024 for the Vertical Improvements for Parcel A. If it is determined that a final Certificate of Occupancy for the Vertical Improvements will not be issued by the Town prior to December 31, 2024 and the Developer has continuously and in good faith worked with the Town in attempt to obtain the final Certificate of Occupancy, the Developer for good cause shown, including but not limited to those set forth in Paragraphs 8.1 or 10.10 herein, as amended, may request from the CRA Executive Director an extension of time to obtain a Certificate of Occupancy.

- (b) Sub-section 4.5.3 is hereby deleted in its entirety and replaced with the following:

- a. **“4.5.3 CRA Option to Request Construction of Parking.** CRA shall have the option to request that the Developer construct up to two hundred fifty (250) parking spaces (“Public Parking Spaces”) within the structured parking of Parcel A for the Town’s use. The CRA must inform the Developer by December 31, 2020, whether it wants to exercise its option hereunder and if so, the number of desired spaces.

In the event CRA exercises its option as to the construction of the Public Parking Spaces, CRA shall compensate Developer at a cost of Sixteen Thousand Five Hundred and 00/100 Dollars (\$16,500) per parking space or cost whichever is less. The CRA shall be responsible for any additional design and engineering costs related to this expansion of the parking garage for the construction of the Public Parking Spaces. In the event, the CRA exercises its option to have the Developer construct the Public Parking Spaces, CRA and Developer shall commence good faith negotiations on a garage operations and management agreement for the operations, management, maintenance and repair of the Public Parking Spaces. CRA will have the ability to examine all contracts for the parking garage and conduct an audit thereof.

- (c) Sub-section 4.6 Approval of Agreement, is hereby deleted in its entirety and is amended to read as follows

“4.6 Approval of Agreement, as Amended. By the execution hereof: The CRA represents that the execution and delivery hereof has been approved at a duly convened meeting of the CRA, attached hereto as **Exhibit “D”**, has been ratified by the Town Council, which approvals are attached hereto as **Exhibit “E”** the same is binding upon and enforceable against the CRA in accordance with its terms. The Developer represents that: (i) the execution and delivery hereof has been approved by all parties whose approval is required, (ii) the Developer’s Agreement, as amended by this First Amendment, is binding upon and enforceable against the Developer in accordance with its terms; (iii), the persons executing this First Amendment on behalf of the Developer are duly authorized and are empowered to execute the same for and on behalf the Developer. To the best of Developer’s knowledge, there are no actions, suits, or proceedings pending nor are there any threatened actions or proceedings before any court or administrative agency that questions or materially adversely affects the Developer’s ability to perform its obligations under the Developer’s Agreement, as amended by this First Amendment.

- (d) Sub-section 4.7 is hereby deleted in its entirety and amended as follows:

“4.7 Best Efforts. In accordance with the Project Schedule set forth on the revised Exhibit “C”, attached hereto and made a part hereof (“Revised Exhibit C”), the Developer agrees to use its best efforts to submit and in good faith pursue all applications and/or resubmissions of applications for site plan approval, as well as all other appropriate approvals, permits, variances or waivers necessary under applicable law, including final site plan approval and all building permits for the development and construction of the Developer’s Project as contemplated by this Agreement, as amended by this First Amendment, and as required by the applicable governmental authority. Likewise, in accordance with the Project Schedule set forth on the Revised Exhibit “C”, the Town of Davie agrees to use its best efforts and in good faith to expedite all of the Developer’s site plan

applications and/or resubmissions of applications, as well as all appropriate approvals permits, variances or waivers necessary under applicable law, including final site plan approval and all building permits for the development and construction of the Developer's Project as contemplated by the Developer's Agreement, as amended by this First Amendment, and as required by the applicable governmental authority."

5. Section 5 Financing, is hereby amended as follows:

- (a) The first and second paragraphs of Sub-section 5.1 Developer Financing or Self-Financing, are hereby deleted in their entirety and amended to read as follows:

"5.1 Developer Financing or Self-Financing. In accordance with the Project Schedule set forth in the Revised Exhibit "C", Developer shall use all reasonable efforts to advance the Developer's Project in accordance with the Project Schedule. Developer will be expending a tremendous amount of money to properly build the Developer's Project including without limitation, construction permits, entering into construction contracts and obtaining a construction loan, all which involve a large financial commitment on behalf of the Developer. Developer shall submit to the CRA documentation showing the dates for each of these milestones within 30 days of receipt which will reasonably demonstrate to the CRA the Developer's progress of entitlements (as to Promenade at Davie and Frontier Square) and financial commitment (as to Frontier Square) to construct the Developer's Project. The Developer's failure to provide such documentation as to Frontier Square within the time specified on the Revised Exhibit "C" shall constitute an Event of Default as to Frontier Square, as provided in Section 8 hereof, after notice and right on behalf of Developer to cure within 90 days. The Developer's failure to provide documentation as set forth on the Revised Exhibit "C" as to Promenade at Davie within the time specified shall not be an Event of Default as provided in Section 8 hereof, but shall instead result in the loss of the Developer's right to receive the \$500,000 incentive from the CRA, after notice and right on behalf of Developer to cure within 90 days, as more particularly set forth in Section 6, Sub-section 6.3 hereof.

Developer acknowledges that it has sole responsibility for all Project expenses. At time of building permit issuance as outlined in the Revised Exhibit "C", Developer shall demonstrate its financing commitments and/or self-sufficient equity capital for construction of all the building and improvements in that specific project of Frontier Square."

6. Section 6 CRA Incentives, is amended as follows:

- (a) Sub-section 6.2 Sale of CRA Property, is hereby amended to delete the second paragraph of Sub-section 6.2 in its entirety so that Sub-Section 6.2 reads as follows:

“6.2 Sale of CRA Property. The CRA agrees to sell Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024 for a purchase price of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) dollars.

- (b) Sub-section 6.2.1 Prerequisites to Sale, Sub-subsection 6.2.1.1 is deleted in its entirety and amended to read as follows:

“6.2.1.1 Upon Developer’s Project receiving all necessary governmental approvals, for construction of the Developer’s Project described on **Exhibit “A-2”**. Parcel A shall include 150,000 square feet of net commercial space (a combination of entertainment, retail and office space) and up to sixty (60) hotel units to be contained in several buildings, which buildings will be up to four (4) stories in height.”

- (c) Sub-section 6.2.1 Prerequisites to Sale, Sub-subsection 6.2.1.2, is deleted in its entirety and amended to read as follows:

“6.2.1.2 The CRA shall close on the sale of its property once all further conditions contained in the Purchase and Sale Agreement dated July 31, 2019 between the CRA and Frontier Village Davie, LLC, as amended by that certain First Amendment to Agreement For Purchase and Sale, as further amended by that certain Second Amendment to Agreement For Purchase and Sale, as further amended by that certain Third Amendment to Agreement For Purchase and Sale dated October 7, 2020 all of which are attached hereto as **Exhibit “F”**, have been fulfilled.

7. Section 8.1 Event of Default, is hereby amended as follows:

- (a) Sub-section 8.1.1 is hereby deleted in its entirety and amended to read as follows:

“If the Developer fails to perform any obligation imposed under the Developer’s Agreement, as amended by this First Amendment, or if the Developer fails to complete any item required to be completed under the Project Schedule, as revised and set forth in Revised Exhibit C hereof, at the time called for therein, and the Developer does not commence to cure such default within thirty (30) days after delivery of notice of such default from the CRA and diligently pursue such cure to completion within ninety (90) days. However, if default is of a nature that cannot be cured within 90 days, then as long as

Developer continuously and diligently proceeds with the cure then it is not considered an Event of Default; or

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. This Agreement shall be recorded in the Public Records of Broward County, Florida.


WHEREOF, Davie and Frontier have executed this Agreement as of the 7 day of OCTOBER, 2020.

[SIGNATURES ARE ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, TOWN OF DAVIE has made and executed this Agreement on the respective dates under each signature:



WITNESS
Printed Name: Kristi Marie Szymanski

**TOWN OF DAVIE COMMUNITY
RDEVELOPMENT AGENCY**, a public
body corporate and politic created pursuant
to Chapter 163, Part III, Florida Statutes

By: 
Title: Mayor
Print name: JUDY PAUL
Address: 16591 ORANGE DR.
DAVIE, FL 33324

Dated: 7 day of OCTOBER, 2020

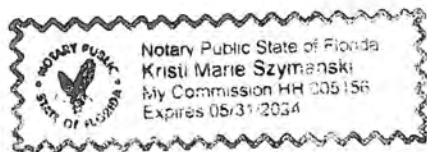
Approved as to form and legal sufficiency:

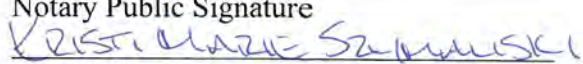

Town Attorney
Name: Allan Weinthal

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 7 day of OCTOBER, 2020, by means of ☒ physical presence or ☐ online notarization, by JUDY PAUL as Mayor for TOWN OF DAVIE COMMUNITY RDEVELOPMENT AGENCY, a public body corporate and politic created pursuant to Chapter 163, Part III, Florida Statutes and says that the aforementioned is true and correct to the best of his knowledge.

SWORN TO AND SUBSCRIBED before me this 7 day of OCTOBER, 2020.



Notary Public Signature

Printed Name:

My Commission Expires 5/31/2024
Commission Number: HH005156

IN WITNESS WHEREOF, the FRONTIER VILLAGE DAVIE, LLC, has made and executed this Agreement on the respective dates under each signature.

Gillian Brewster
WITNESS
Printed Name: Gillian Brewster

Kimberly Cox
WITNESS
Printed Name: Kimberly Cox
(Seal)

FRONTIER VILLAGE DAVIE, LLC, a
Florida limited liability company

By: [Signature]
Title: MANAGER
Print name: SACHA TOURET
Address: 2875 NE 141st St, Davie, FL 33316

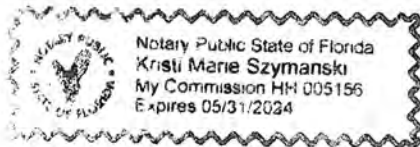
Dated: 15th day of October, 2020

STATE OF FLORIDA)
) SS
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 15 day of October, 2020, by means of ☒ physical presence or ☐ online notarization, by Sacha Touret as MANAGER for **FRONTIER VILLAGE DAVIE, LLC**, a Florida limited liability company, who is personally known and/or produced _____ as identification who being duly sworn, deposes and says that the aforementioned is true and correct to the best of his knowledge.

SWORN TO AND SUBSCRIBED before me this 15 day of October, 2020.

[Signature]
Notary Public Signature



KRISTIE MARIE SZYMANSKI
Printed Name:

My Commission Expires: 5/31/2024
Commission Number: HH 005156

Revised Exhibit C – Project Schedule

Promenade at Davie

Obtain Last Applicable Construction Permit	12 months from approval of this First Amendment
50% Construction	18 months from issuance of Last Applicable Construction Permit
Receipt of Certificate of Occupancy	By December 31, 2023

Frontier Square - Phase 1(CRA Property)

Obtain Last Applicable Construction Permit and Demonstrate Financing or Self-Financing	24 months from approval of the First Amendment
50% Construction	18 months from issuance of Last Applicable Construction Permit
Receipt of Certificate of Occupancy	By December 31, 2024

DEVELOPER'S AGREEMENT

This Developer's Agreement ("Agreement") is made and entered into this 21st day of August 2019, by and between FRONTIER VILLAGE DAVIE, LLC. ("Developer"), a Florida Limited Liability Company, the TOWN OF DAVIE COMMUNITY REDEVELOPMENT AGENCY, a public body corporate and politic created pursuant to Chapter 163, Part III, Florida Statutes, hereafter referred to as "CRA" whose mailing address is 6591 Orange Drive, Davie, Florida 33314 and the TOWN OF DAVIE, a Florida Municipal Corporation located at 6591 Orange Drive, Davie, Florida 33314.

WITNESSETH:

WHEREAS, the Town Council ("Town Council") of the Town of Davie ("Town"), created the CRA pursuant to Sections 12-395 through 12-409 of the Town of Davie Code of Ordinances, as amended; and

WHEREAS, the CRA and the Town conducted a public procurement for a Public Private Partnership for the development of the Davie Downtown Center project; and

WHEREAS, the CRA and the Town selected Azur Equities, owner of Frontier Village Davie, LLC, as the successful respondent to this procurement; and

WHEREAS, the CRA and the Town directed staff to proceed with purchase and sale negotiations in lieu of the Public Private Partnership; and

WHEREAS, the Developer is under contract to purchase certain properties, located on Davie Road, Folio #'s 504127040670 and 504127050070, owned by Revest Capital Group LLC. ("Revest") and purchase certain properties, Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024, owned by the CRA; and

WHEREAS, the Developer desires to redevelop said property, with certain funding assistance from the CRA, in a manner consistent with the Town of Davie Community Redevelopment Plan, as described below; and

WHEREAS, Frontier Square is within the boundaries of the redevelopment area over which the CRA has jurisdiction; and

WHEREAS, the Developer owns three parcels (Folio #'s 504127010134, 504127220010 and 504127290010) that is proposed as the Promenade at Davie project; and

WHEREAS, the Promenade at Davie project, located at the southwest corner of Davie Road and SW 39 Street, is an approximate 70,000+ square foot project that will include commercial and office uses within the CRA boundaries; and

WHEREAS, these sister projects, Promenade at Davie and Frontier Square, are anticipated to result in a combined buildout value of approximately \$70 million and provides the same architectural features and synergy for the entry points to Downtown Davie Road; and

WHEREAS, the Town Council has adopted a Community Redevelopment Plan ("Plan") for an area within the jurisdiction of the CRA including the Developer's Project; the Plan contemplates the development/redevelopment of properties comprising the Developer's Project for mixed uses including entertainment, retail, office and hotel uses; and

WHEREAS, the Developer and the CRA desire to establish an Agreement between them for certain financial assistance to be contributed by the CRA to the Developer in connection with the Developer's Project.

NOW, THEREFORE, in consideration of the conditions, covenants and mutual promises set forth, the Developer and CRA agree as follows:

1. Recital. The foregoing recitations are true and correct and are hereby incorporated herein by reference. All Exhibits to this Agreement are hereby deemed a part hereof.

2. Definitions. In addition to other defined terms in this Agreement, as used herein the following terms shall have the meaning set opposite each:

2.1 CRA Executive Director. The CRA Executive Director, or his or her designee.

2.2 Improvements. The Infrastructure and Vertical Improvements constructed by the Developer.

2.3 Infrastructure Improvements. Improvements on public or private property constructed with and in support of the Developer's Project, including the development of plans and specifications, designs, tests, engineering and feasibility studies and drawings therefore or repairs as proposed to be constructed by the Developer that are necessary to commence and complete construction of Vertical Improvements, described herein, including, but not limited to, paving, lighting, irrigation, electrical facilities, landscaping, water, sewer and storm drainage systems to service the Developer's Project; off-site sewers and sewer connections, sewer upgrade or lift stations, if required, roads and sidewalks and other improvements, and relocation of existing infrastructure facilities.

2.4 Parcel A or Phase 1. The Davie CRA properties will be referred to as Parcel A or Phase 1 throughout this Developer's Agreement. The properties represented under this heading include: Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024.

2.5 Parcel B or Phase 2. The Revest properties will be referred to as Parcel B or Phase 2 throughout this Developer's Agreement. The properties represented under this heading include: Folio #'s 504127040670 and 504127050070.

2.6 Plans and Specifications. The documents required for the construction of the infrastructure improvements may include construction documents, predesign plans and drawings,

concept documents, preliminary plans and drawings, schematic design documents, design development documents, together with all amendments and modifications thereof, prepared by a professional engineer/architect.

2.7 Internationally Omitted.

2.8 **Vertical Improvements.** Any buildings, structures and other improvements shown on the Project Site Plan, as further described in Section 3.1 hereof, to be constructed as part of the Developer's Project in accordance with this Agreement, including, without limitation, all entertainment, retail, office and hotel structures, and all other improvements appurtenant to such entertainment, retail, office and hotel structures.

3. Project Overview.

3.1 The Developer's Project – Promenade at Davie. The Developer owns certain properties as described on **Exhibit "A-1"** attached hereto, for development of retail and office uses ("Promenade at Davie"). The CRA hereby acknowledge and agrees that the proposed site plan for the Promenade at Davie, as shown on **Exhibit "B-1"** attached hereto and made a part hereof, is acceptable to the CRA.

3.2 The Developer's Project – Frontier Square. The Developer, is purchasing certain properties comprising approximately 4.5 acres ("Developer's Property"), as described on **Exhibit "A-2"** attached hereto, for development of entertainment, retail, office and hotel uses ("Developer's Project"). The CRA hereby acknowledges and agrees that the Developer's Pre-Development Plan, as shown on **Exhibit "B-2"** attached hereto and made a part hereof, is acceptable to the CRA.

Plat Approval

The CRA will obtain, at its sole expense, a final plat approval and Developer agrees to cooperate with CRA to obtain a final plat of the Property. Developer agrees to execute all documentation related to the Town of Davie and Broward County platting applications. A final plat which has been approved by the proper governmental authorities and suitable to be recorded in the Public Records of Broward County, Florida shall be the "Final Plat Approval". Developer agrees to execute all necessary documentation related to the Plat Approval. Developer agrees to obtain all necessary signatures from the owners of the Revest property related to the Plat Approval and any other development matter regarding said project.

Developer and CRA agree to plat CRA's property and the Revest parcels together on one plat and will designate the CRA's property as one parcel and the Revest parcels as a separate parcel. CRA agrees to submit for plat approval as follows: Parcel A (CRA's Property): 150,000 square feet of net commercial space (a combination of entertainment, retail and office space), not including the hotel. This square footage may be contained in several buildings up to four (4) stories in height stepped back gradually from Orange Drive, and up to sixty (60) hotel rooms contained in one building up to four (4) stories adjacent to Davie Road but not Orange Drive; Parcel B (Revest parcels): 14,138 square

feet of commercial space. Developer understands that they will have to submit a future plat note amendment to allocate additional square footage to the overall plat, specifically Parcel B.

Site Plan

Within one hundred eighty (180) days from execution of this Agreement, Developer shall submit to the Town of Davie, a substantially complete site plan and continue to proceed to obtain final site plan approval for the construction of 150,000 square feet of net commercial space (a combination of entertainment, retail and office space), not including the hotel. This square footage may be contained in several buildings up to four (4) stories in height stepped back gradually from Orange Drive, and up to sixty (60) hotel rooms contained in one building up to four (4) stories adjacent to Davie Road but not Orange Drive on Parcel A (Phase 1 of the Site Plan).

If the Developer purchases Parcel B, they will submit a site plan modification related to Phase 2 of the Site Plan.

However, the parties acknowledge that the Project Site Plan will require separate submission, review, and approval pursuant to the requirements of the Town's Code and requirements of any other Governmental Authorities. The parties also acknowledge that changes to the Project Site Plan may occur as construction plans are finalized. Any material changes, as hereinafter defined, to the Project Site Plan are subject to requirements (if any) of the Town's development review process. The foregoing shall in no way constitute or be construed as the approval or issuance of a Development Order, it being expressly acknowledged and agreed by the Developer that the "Site Plan" will require separate submission, review, and approval pursuant to the requirements of the Town's Code and requirements of any other Governmental Authorities.

Material Changes to the Site Plan means and refers to any material change in use of buildings, land or water, or institution of new uses, or alteration of or addition to buildings or structures, or erection of new buildings or structures shall require a new or modified site plan and approval of the Town Council in accordance with Section 12-368 except that a supermajority vote of the Town Council is necessary to approve a modification to restrictive covenants recorded in connection with a prior site plan approval, as per Section 12-374 of the Town Code. Following approval of the Project Site Plan by the Town pursuant to the Town's Code, the Developer shall not initiate or request review by the Town of any Material Changes to the approved Project Site Plan without the prior written approval of the CRA, which approval shall not be unreasonably withheld. The CRA shall expeditiously process all requests for Material Changes with the CRA Executive Director having the authority to approve all such changes.

3.3 CRA Determination. The CRA has determined that the Developer's Project is consistent with and furthers the goals and objectives of the Community Redevelopment Plan approved by the CRA Board and the Town Council and the development of the Developer's Project will promote the health, safety, and welfare of the residents of the Town and the CRA. The CRA is authorized to expend funds from its Redevelopment Trust Fund for the purposes established in this Agreement.

4. Approvals; Performance Schedules.

4.1 Land Development Approvals. The Developer will apply for and process any required land development approvals necessary to complete the Vertical Improvements and Infrastructure Improvements, in addition to the Project Site Plan attached hereto, from any and all governmental agencies. The CRA staff shall cooperate with the Developer and the appropriate Town departments to assist in obtaining such governmental approvals; provided, however, that nothing herein shall be construed to waive the Town's police powers and obligations with respect to the review of such requests or to require the Town or the CRA to waive any such rights or requirements when acting in a governmental and regulatory capacity.

4.2 Vacation of Streets or Easements for Utilities. If applicable, Developer will apply for and process any required vacations and abandonment of all streets, roads, alleys and rights-of-way and easements for utilities or other public purposes currently lying within, or contiguous to, the Developer's Project. The CRA's staff will cooperate with the Town and the appropriate Town departments to facilitate the vacation and abandonment of the existing streets, roads, alleys and rights-of-way, and easements for utilities or other public purposes within, or contiguous to, the Developer's Project, provided, however, that nothing herein shall be construed to waive the Town's police powers and obligations with respect to the review of a vacation request or to require the Town or CRA to waive any such rights or requirements when acting in its governmental and regulatory capacity.

4.3 Governmental Approval. The Developer shall use all reasonable efforts to obtain or cause to be obtained all appropriate approvals, permits, variances or waivers necessary under applicable law (including all building permits) for construction of the Developer's Project as contemplated by this Agreement and as required by the applicable governmental authority. The CRA staff shall cooperate with the Developer and the appropriate Town departments to assist in obtaining such governmental approvals in a diligent and expedient fashion. The Developer shall comply with all applicable zoning, subdivision, land use and/or environmental laws subject to approval by the relevant governmental bodies; provided that the foregoing shall not relieve the Developer of the obligation to pay any fees or charges with respect to the Infrastructure and Vertical Improvements, at their normal rates or levels, if applicable, nor shall anything herein be construed to waive the Town's police powers and obligations with respect to the review of development approval applications acting in its governmental and regulatory capacity.

4.4 Project Schedule. The Developer has prepared a Project Schedule setting forth estimated dates for the performance of its obligations under this Agreement (herein called the "Project Schedule"). The Project Schedule is hereby approved by the CRA and is attached hereto as **Exhibit "C"**. Any material change to the Project Schedule, as approved hereby, shall be submitted to the CRA Executive Director for approval, which approval shall not be unreasonably withheld nor delayed. Any request for such approval shall be acted upon by the CRA Executive Director within fifteen (15) days of submission of such request or such request shall be deemed approved by the CRA. Subject to the terms of this Agreement, the Developer agrees to use its best efforts to undertake and complete the

construction and development of the Developer's Project in accordance with this Agreement and substantially in accordance with the Project Schedule, and to substantially comply with all of the obligations and abide by all the estimated dates set forth herein. The Town agrees to expeditiously process all of the Developer's permit applications.

Phase 1

The Developer agrees to use its best efforts to obtain its building permits for Phase 1 of Frontier Square within 24 months of the execution of this Agreement. The Developer agrees to use its best efforts to obtain a final Certificate of Occupancy for all construction (Phase 1) required pursuant to this Agreement no later than December 31, 2023 for the Vertical Improvements for Phase 1. If it is determined that a final Certificate of Occupancy for the Vertical Improvements will not be issued by the Town prior to December 31, 2023 and the Developer has continuously and in good faith worked with the Town in attempt to obtain the final Certificate of Occupancy, the Developer for good cause shown, including but not limited to those set forth in Paragraphs 8.1 or 10.10 herein, may request from the CRA Executive Director an extension of time to obtain a Certificate of Occupancy.

Phase 2

In the event Developer purchases the Phase 2 property, the Developer agrees to submit its building permits for Phase 2 of Frontier Square within 36 months of the execution of this Agreement. The Developer agrees to use its best efforts to obtain a final Certificate of Occupancy for all construction (Phase 2) required pursuant to this Agreement no later than December 31, 2024 from the issuance of the first building permit for the Vertical Improvements for Phase 2. If it is determined that a final Certificate of Occupancy for the Vertical Improvements will not be issued by the Town prior to the expiration of the 36 month period and the Developer has continuously and in good faith worked with the Town in attempt to obtain the final Certificate of Occupancy, the Developer for good cause shown, including but not limited to those set forth in Paragraphs 8.1 or 10.10 herein, may request from the CRA Executive Director an extension of time to obtain a Certificate of Occupancy.

4.5 Developer's Obligations. The Developer shall have the following obligations with respect to the Developer's Project:

4.5.1 The Developer's Project shall be constructed, used and maintained substantially in accordance with the Project Site Plan as approved by the Town Council attached hereto as **Exhibit "B-2"** and the terms of this Agreement; and

4.5.2 The Developer's Project shall be constructed in accordance with the Florida Building Code, local ordinances and all other applicable Town, State, and Federal laws, rules, regulations and requirements.

4.5.3 Developer's Assignment of Purchase and Sale Agreement for the Revest Parcels (Folio numbers 504127040670 and 504127050070). Developer must provide written notice to the CRA by March 5, 2020 whether it will be proceeding with the purchase of the Revest property if the plat and site plan for Phase 1 have been approved as described in Section 3. If the plat and site plan for Phase 1 have not been approved by March 5, 2020, Developer must provide the CRA written notification 10 days after plat and site plan approval of its intent to buy the Revest property but no later than June 5, 2020. If Developer does not purchase the Revest property, the CRA has the right but not the obligation to have Developer assign the Purchase and Sale Agreement to the CRA at no cost to the CRA. If the CRA purchases the Revest property, the Developer agrees to the following conditions:

- a. Developer must provide cross-access easements in favor of the CRA across and through their property.
- b. CRA shall have the option to request the Developer construct up to two hundred fifty (250) parking spaces ("Public Parking Spaces") for CRA's redevelopment of the Revest property consistent and within the structured parking of Phase 1. The CRA must inform the Developer by January 1, 2021 whether it wants to exercise its option hereunder and if so, the number of desired spaces. In the event CRA exercises its option as to the construction of the Public Parking Spaces, CRA shall compensate Developer at a cost of \$16,500 per parking space or cost whichever is less. The CRA shall be responsible for any additional design and engineering costs related to this expansion of the parking garage for the construction of the Public Parking Spaces. In the event, the CRA exercises its option to have the Developer construct the Public Parking Spaces, CRA and Developer shall commence good faith negotiations on a garage operations and management agreement for the operations, management, maintenance and repair of the Public Parking Spaces. CRA will have the ability to examine all contracts for the parking garage and conduct an audit thereof.

4.6 Approval of Agreement. By the execution hereof: The CRA represents that the execution and delivery hereof has been approved at a duly convened meeting of the CRA, attached hereto as **Exhibit "D"**, has been ratified by the Town Council, which approvals are attached hereto as **Exhibit "E"** the same is binding upon and enforceable against the CRA in accordance with its terms. The Developer represents that: (i) the execution and delivery hereof has been approved by all parties whose approval is required, (ii) this Agreement is binding upon and enforceable against the Developer in accordance with its terms; (iii), the persons executing this Agreement on behalf of the Developer are duly authorized and are empowered to execute the same for and on behalf the Developer. To the best of Developer's knowledge, there are no actions, suits, or proceedings pending nor are

there any threatened actions or proceedings before any court or administrative agency that questions or materially adversely affects the Developer's ability to perform its obligations under this Agreement.

4.7 Best Efforts. In accordance with the Project Schedule set forth on Exhibit "C", the Developer agrees to use its best efforts to submit and in good faith pursue all applications and/or resubmissions of applications for site plan approval, as well as all other appropriate approvals, permits, variances or waivers necessary under applicable law, including final site plan approval and all building permits for the development and construction of the Developer's Project as contemplated by this Agreement and as required by the applicable governmental authority. Likewise, in accordance with the Project Schedule set forth on Exhibit "C", the Town of Davie agrees to use its best efforts and in good faith to expedite all of the Developer's site plan applications and/or resubmissions of applications, as well as all appropriate approvals permits, variances or waivers necessary under applicable law, including final site plan approval and all building permits for the development and construction of the Developer's Project as contemplated by this Agreement and as required by the applicable governmental authority

5. Financing.

5.1 Developer Financing or Self-Financing. In accordance with the Project Schedule set forth in **Exhibit "C"** hereto, Developer shall use all reasonable efforts to advance the Project in accordance with the Project Schedule. Developer will be expending a tremendous amount of money to properly build the Project including without limitation, construction permits, entering into construction contracts and obtaining a construction loan, all which involve a large financial commitment on behalf of the Developer. Developer shall submit to the CRA documentation showing the dates for each of these milestones within 30 days of receipt which will reasonably demonstrate to the CRA the Developer's progress of entitlements (as to Promenade at Davie and Frontier Square) and financial commitment (as to Frontier Square) to construct the Developer's Project. The Developer's failure to provide such documentation as to Frontier Square, Phase 1 and Phase 2, within the time specified on Exhibit "C" shall constitute an Event of Default as to Frontier Square, as provided in Section 8 hereof, after notice and right on behalf of Buyer to cure within 90 days. The Developer's failure to provide documentation as set forth on Exhibit "C" as to Promenade at Davie within the time specified shall not be an Event of Default as provided in Section 8 hereof, but shall instead result in the loss of the Developer's right to receive the \$500,000 incentive from the CRA, after notice and right on behalf of Buyer to cure within 90 days, as more particularly set forth in Section 6, Sub-section 6.3 hereof.

Developer acknowledges that it has sole responsibility for all Project expenses. At time of building permit issuance as outlined in Exhibit "C", Developer shall demonstrate its financing commitments and/or self-sufficient equity capital for construction of all the building and improvements in that specific project or phase of Frontier Square.

The financing commitments or demonstration of self-financing shall: (i) be in a form and content reasonably acceptable to the CRA's Contract Administrator; (ii) be subject to all

the terms and conditions of this Agreement; and (iii) provide that Project Lenders give the CRA notice of any defaults by the Developer.

Upon Developer delivering the financing commitments to the CRA, the CRA shall respond in writing within ten (10) business days as to the acceptability of such commitment(s) with approval not to be unreasonably withheld, conditioned or delayed. If the financing commitments are unacceptable to the CRA, the CRA shall specify the matters which are unacceptable and provide Developer with a 60 day period to resubmit acceptable financing commitments. If the CRA fails to respond as specified above, the financing commitments shall be deemed acceptable.

In the event the Developer is unable to satisfactorily provide the financing commitments, Developer shall have thirty (30) days to provide reasonable evidence to the CRA that it has sufficient financial resources available to complete construction of the Property as required by this Agreement. In the event Developer is unable to demonstrate sufficient financial resources as provided herein, then the CRA may terminate this Agreement upon delivery of written notice to the Developer, upon which this Agreement shall be null and void and of no further force and effect, in which event the parties shall be released of all further obligations and liabilities to the other, except those which expressly survive termination hereof.

6. CRA Incentives.

As an inducement for the development of the Frontier Square project, the CRA offers the following incentives:

6.1 Platting. The CRA agrees to plat the Frontier Square Project, **Exhibit "A-2"** at its expense.

6.2 Sale of CRA Property. The CRA agrees to sell Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024 for a purchase price of One Million Five Hundred Thousand and 00/100 Dollars (\$1,500,000.00) dollars.

If the Developer does not purchase the Revest property, the Developer must pay the CRA an additional \$1 million for the purchase of CRA's property prior to the first Certificate of Occupancy (CO) on the CRA's property or prior to January 1, 2024, whichever comes earlier.

6.2.1 Prerequisites to Sale

6.2.1.1 Upon Developer's Project receiving all necessary governmental approvals, for construction of Phase 1 of the Developer's Project described on **Exhibit "A-2"**. Phase

1 shall include 150,000 square feet of net commercial space (a combination of entertainment, retail and office space) and up to sixty (60) hotel units to be contained in several buildings, which buildings will be up to four (4) stories in height.

6.2.1.2 The CRA shall close on the sale of its property once all further conditions contained in the Purchase and Sale Agreement dated August 21, 2019 between the CRA and Frontier Village Davie, LLC, attached hereto as **Exhibit "F"**, have been fulfilled.

6.3 Development of Promenade at Davie. At the closing for the CRA's property, the CRA shall place \$500,000 in an escrow account as an incentive for the Promenade at Davie project. If the Developer purchases and develops Phase 1 of Frontier Square (approximately 150,000 net square feet) and completes the Promenade at Davie project (approximately 70,000 square feet), the CRA shall release Five Hundred Thousand and 00/100 Dollars (\$500,000.00) dollars to the Developer from the escrow account once the Final Certificate of Occupancy has been obtained for Phase 1 of Frontier Square. The Developer agrees that no further incentives will be sought from the CRA or the Town of Davie.

7. Insurance. The Developer shall maintain in full force and effect, at its sole cost, during construction of the Project, the insurance coverages set forth below in a form, content, and amount acceptable to the Town's Risk Manager:

(a) Fire and Extended coverage: (Builder's Risk Policy) the Developer, at its expense, shall provide full theft, windstorm, fire and extended coverage on Improvements constructed, and personal property located on the premises by the Developer, for the benefit of the CRA and Developer, as each party's interests may appear, in an amount not less than one hundred percent (100%) of the replacement value of the completed Improvements or new construction. Such insurance shall provide that the interest of the CRA are included as a loss payee and contain a waiver of subrogation rights by Developer carrier against the CRA.

(b) Worker's Compensation: Developer shall provide, carry, maintain and pay for all necessary Worker's Compensation insurance for the benefit of its employees with the following limits: Worker's Compensation-statutory limits; Employer's Liability Five Hundred Thousand (\$500,000.00) Dollars for each accident; Five Hundred Thousand (\$500,000.00) Dollars disease (policy limit); and One Hundred Thousand (\$100,000.00) Dollars disease (each employee).

(c) Commercial General Liability Insurance: Developer shall, at its own expense, provide, pay for, and continuously maintain, comprehensive and all-inclusive public liability and property damage insurance for the benefit of the Town, with a policy limit of not less than One Million (\$1,000,000.00) Dollars, combined single limits, which coverage shall include property damage and personal injuries, including death. The policy shall include coverage for premises/operations; products; completed operations; contractual liability and independent contractors.

(d) Business Auto Liability: One Million (\$1,000,000.00) Dollars per occurrence Combined Single Limit for bodily injury and property damage. Policy shall include coverage for owned autos; hired autos and non-owned autos.

The CRA and the Town of Davie shall be named as additional insured's on all insurance policies including the Commercial General Liability policy provided in (c) above and the Auto Liability policy provided in (d) above.

Coverage must be issued following wording in the latest edition of the ISO Comprehensive General Liability policy and without restrictive endorsements.

Whenever, under the provisions of the Agreement, insurance is required of the Developer, the Developer shall promptly provide the following: (i) certificates of insurance evidencing the required coverage on a standard ACORD form or equivalent form; (ii) names and addresses of companies providing coverage; (iii) effective and expiration dates of policies; (iv) a provision in all policies affording the CRA thirty (30) days prior written notice by a carrier of any cancellation or material change in any policy.

Expiring certificates shall be replaced with new certificates throughout the term of this Agreement. Each such Certificate of Insurance shall be sent to and shall list the following as the Certificate Holders:

Town of Davie Community Redevelopment Agency
Attn: CRA Executive Director
6591 Orange Drive
Davie, Florida 33314

and

Town of Davie
Attn: Town Administrator
6591 Orange Drive
Davie, FL 33314

8. Developer's Default, Remedies and Further Rights.

8.1 Event of Default. The occurrence of any one or more of the following shall constitute an Event of Default by Developer hereunder:

8.1.1 If the Developer fails to perform any obligation imposed under this Agreement or if the Developer fails to complete any item required to be completed under the Project Schedule hereof, at the time called for therein, and the Developer does not commence to cure such default within thirty (30) days after delivery of notice of such default from the CRA and diligently pursue such cure to completion within ninety (90) days. However, if default is of a nature that cannot be cured within 90 days, then as long

as Developer continuously and diligently proceeds with the cure then it is not considered an Event of Default; or

8.1.2 If any statement, representation or warranty made by the Developer herein or in any writing now or hereafter furnished in connection herewith shall be knowingly false in any material respect, and the Developer does not commence to cure such default within thirty (30) days after delivery of notice of such default from the CRA and diligently pursue such cure to completion within ninety (90) days; or

8.1.3 If, (a) an order, judgment or decree is entered by any court of competent jurisdiction adjudicating the Developer bankrupt or insolvent, approving a petition seeking a reorganization or appointing a receiver, trustee or liquidator of the Developer or of all or a substantial part of its assets, or (b) there is otherwise commenced as to the Developer or any of its assets any proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment, receivership or similar law, and if such order, judgment, decree or proceeding continues unstayed for more than sixty (60) days after any stay thereof expires.

8.1.4 If the Developer has not completed seventy five percent (75%) of the infrastructure construction of the project within thirty-six (36 months) from the date of Closing then CRA shall have right, but not the obligation to repurchase the Property from the Developer for the same purchase price (\$1.5 million) as set forth in the Agreement for Purchase and Sale.

If an Event of Default occurs and there is no cure, or if the Developer fails to comply with the requirements of Section 8.1.1, then Section 8.2 shall be applicable.

8.2 Remedies.

8.2.1 Upon the occurrence of any Event of Default hereunder, the CRA shall have the following non-exclusive rights: (i) to terminate the Agreement, without cost or liability to the Developer, (ii) to stop any disbursements of CRA funds; (iii) to immediately enforce all of its rights under this Agreement; and (iv) to avail itself of any right it may have at law or in equity. Notwithstanding the foregoing, the CRA or Town shall cooperate with Developer to obtain the necessary approvals, permits and certificates of occupancy to complete the Project and shall not act against Developer if there is an Event of Default, as long as Developer is attempting to cure such Event of Default. The CRA and Town shall not force Developer to complete the Improvements in the Event of a Default.

9. CRA Default, Remedies, and Further Rights.

9.1 Event of Default. The occurrence of the following shall constitute an Event of Default by the CRA hereunder:

9.1.1 The failure of the CRA to sell its property pursuant to the conditions of Section 6.2.1 above constitutes an Event of Default.

9.2 Remedies.

In the Event of a Default by the CRA, the Developer shall have the following non-exclusive rights to: (i) terminate this Agreement and the Developer will have no further obligations with respect to development of the Developer's Project; or (ii) proceed against the CRA in an action for specific performance of this Agreement and for damages based upon such Event of Default; and (iii) seek all rights, remedies and damages afforded under Florida Law, whether at law or in equity.

The parties agrees that the terms of the Purchase and Sale Agreement shall survive the closing. The parties further agree that in the event of any conflicts between this Developer's Agreement and the Purchase and Sale Agreement of the parties, the terms of the Purchase and Sale Agreement shall prevail over the terms of the Developer's Agreement.

This Developer's Agreement shall automatically be terminated if Frontier Village Davie, LLC, fails to close on the purchase of the CRA owned property.

10. General Provisions.

10.1 Non-liability of CRA and Town Staff and Officials. No member, official or employee of the CRA shall be personally liable to the Developer or to any person with whom the Developer shall have entered into any contract, or for any amount which may become due to the Developer under the terms of this Agreement.

10.2 Notices. All notices to be given hereunder shall be in writing and personally delivered, or sent by registered or certified mail, return receipt requested, or via confirmed electronic transmission, or delivered by an overnight courier service utilizing return receipts to the parties at the following addresses (or to such other or further addresses as the parties may designate by like notice similarly sent) and such notices shall be deemed given and received for all purposes under this Agreement three (3) business days after the date same are deposited in the United States mail, if sent by registered or certified mail, or the date actually received if sent by personal delivery or overnight courier service, or on the date of the transmission with confirmed answer back if by telefax if transmitted before 5:00 p.m. on a business day, and on the next business day if transmitted after 5:00 p.m. or on a non-business day, except that notice of a change in address shall be effective only upon receipt.

If to the CRA:

TOWN OF DAVIE
COMMUNITY REDEVELOPMENT AGENCY
Attn: CRA Executive Director
6591 Orange Drive

Davie, Florida 33314
Telephone No. (954) 797-1034
Email address: rlemack@davie-fl.gov

With Copy to:

Town Attorney/CRA Attorney
Town of Davie
6591 Orange Drive
Davie, Florida 33314
Telephone No. (954) 797-1101
Email address: jrayson@davie-fl.gov

If to the Town of Davie:

TOWN OF DAVIE
Town Administrator
6591 Orange Drive
Davie, FL 33314
Telephone No. (954) 797-1034
Email address: rlemack@davie-fl.gov
Fax No. (954) 797-2061

If to the Developer:

FRONTIER VILLAGE DAVIE, LLC.
Attn: Sacha Touret, Managing Member
300 S. Pine Island Road
Suite 309
Plantation, FL 33324
Email address: s.touret@azurequities.com

With Copy to:

Jeremy Shir, Esquire
1 East Broward Blvd.
Suite 1800
Fort Lauderdale, Florida 33301
Email address: jshir@beckerlawyers.com
Telephone No. (954) 364-6028

And

Becker

Jennifer Bales Drake
1 East Broward Blvd.
Suite 1800
Fort Lauderdale, Florida 33301
Email address: jdrake@beckerlawyers.com
Telephone No. (954)985-4113

10.3 Indemnification. The parties agree to indemnify and hold harmless each other, their officers, agents and employees from any and all liability, defense costs, including attorneys' fees, and all other fees incidental to the defense, loss, or damage the parties may suffer as a result of claims, demands, costs, or judgments against arising under this Agreement. Nothing in this Agreement shall be construed to affect in any way the CRA's or the Town of Davie's rights, privileges and immunities as set forth in Florida Statute 768.28.

10.4 Entire Agreement. This Agreement constitutes the entire understanding and Agreement between the parties and supersedes all prior negotiations and Agreements between them with respect to all or any of the matters contained herein.

10.5 Amendment. This Agreement may be amended by the parties hereto only upon the execution of a written amendment or modification signed by the parties.

10.6 Assignment. This Agreement shall be binding upon and enforceable by and against the parties hereto. This Agreement is not assignable or transferable by the Developer except to a wholly owned subsidiary or newly formed corporation owned by the Developer. Any such assignment must have prior approval by the CRA Board and Town of Davie.

10.7 Contingent Fee. The Developer represents and warrants that it has not employed or retained any person to solicit or secure this Agreement and that it has not paid or agreed or promised to pay any person any fee, commission, percentage, gift or any other consideration contingent upon or resulting from the execution of this Agreement.

10.8 Independent Contractor. In the performance of this Agreement, the Developer will be acting in the capacity of an independent contractor and not as an agent, employee or partner of the CRA or Town.

10.9 Jurisdiction and Venue: Applicable Law. Venue for any legal action shall exclusively be in Broward County, Florida. All legal actions arising out of, or connected with this Agreement, must be filed in the Circuit Court of the 17th Judicial Circuit, in and for Broward County, Florida. The laws of the State of Florida shall govern the interpretation and enforcement of this Agreement.

10.10 Permitted Delays. Subject to providing written notice of such an event and the party's intention to exercise the applicability of this provision, no party to this Agreement shall be deemed in default, and the time for performance of any required act

hereunder shall be extended for such period, where such a default is based on a delay in performance as a result of war, insurrection, strikes, lockouts, riots, floods, earthquakes, fires, casualty, acts of God, windstorms, epidemic, quarantine restrictions, freight embargo, shortage of labor or materials, interruption of utility service, lack of transportation, government restrictions of priority, litigation, severe weather and other acts or figures beyond the control or without the control of either party; provided, however, that the extension of time granted for any delay caused by any of the foregoing shall not exceed the actual period of such delay, and in no event shall any of the foregoing excuse any financial inability of a party.

10.11 Waivers. Unless provided for specifically in this Agreement, all waivers, amendments or modifications of this Agreement must be in writing and signed by both parties hereto. Any failures or delays by either party in asserting any of its rights and remedies as to any default shall not constitute a waiver of any other default or of any such rights or remedies. Except with respect to rights and remedies expressly declared to be exclusive in this Agreement, the rights and remedies of the parties hereto are cumulative, and the exercise by either party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, or any other rights or remedies for the same default or other default by the other party.

10.12 Severability. The invalidity, illegality or unenforceability of any one or more of the provisions of this Agreement shall not affect any other provision of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

10.13 Agreement Not a Development Agreement or Order. This Agreement is not, and shall not be construed to be, a Development Agreement as that term is defined by Section 163.3220, Florida Statutes, et seq. and none of the provisions of Florida law applicable to Development Agreements pursuant to that statute or related statutes shall apply to this Agreement. No permit or order issued pursuant to, or affected by, this Agreement shall be deemed to be a Development Permit or Development Order as those terms are defined in Chapter 380, Florida Statutes, or Chapter 163, Part II, Florida Statutes.

10.14 Costs and Fees. In the event the CRA or Developer is required to seek enforcement of the provisions of this Agreement, each party shall bear its own costs of such action, including attorney's fees.

[SIGNATURES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first written above.

CRA

Signed, Sealed and Witnessed
In the Presence of:

TOWN OF DAVIE COMMUNITY
REDEVELOPMENT AGENCY, a public
body corporate and politic created pursuant
to Chapter 163, Part III, Florida Statutes.




Kristi Szymanski
Name of Witness Printed Above



Kimberly Cox
Name of Witness Printed Above

By: 
Judy Paul, Chair

Attest: 

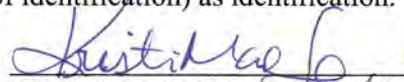
By: 
Gillian Brewster
Name of Attester Above

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me on this 21 day of AUGUST, 2019 by Judy Paul as Chair of the Town of Davie Community Redevelopment Agency, who is personally known to me or who produced _____, (type of identification) as identification.

NOTARY'S SEAL:




NOTARY PUBLIC STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

Kristi Marie Szymanski
(Name of Acknowledger Typed, Printed or Stamped)

Commission Number

DEVELOPER

Signed, Sealed and Witnessed
In the Presence of:

Arlyn L. Millares

Arlyn L. Millares
Name of Witness Printed Above

emb

Evelyn Martinez
Name of Witness Printed Above

FRONTIER VILLAGE DAVIE, LLC, a
Florida Limited Liability Company

By: [Signature]

Name: SACHA TOURET

Title: MANAGER

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me on this 16th day of August, 2019 by Sacha Touret as MANAGER of FRONTIER VILLAGE DAVIE, LLC, who is personally known to me or who produced _____, (type of identification) as identification.

NOTARY'S SEAL:



[Signature]
NOTARY PUBLIC STATE OF FLORIDA
(Signature of Notary Taking Acknowledgement)

ALBA COSTOYA
(Name of Acknowledger Typed, Printed or Stamped)

FF 977959
Commission Number

TOWN OF DAVIE

Signed, Sealed and Witnessed
In the Presence of:

Kristi Marie Szymanski

Kristi Marie Szymanski
Name of Witness Printed Above

Kimberly Cox

Kimberly Cox
Name of Witness Printed Above

TOWN OF DAVIE, a Florida Municipal
Corporation

By: Judy Paul
Judy Paul, Mayor

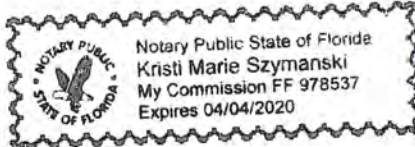
Attest:

By: Evelyn King
Name of Attester Above

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me on this 21 day of August, 2019 by Judy Paul as Mayor of the Town of Davie, Florida, who is personally known to me or who produced _____, (type of identification) as identification.

NOTARY'S SEAL:



Kristi Marie Szymanski
NOTARY PUBLIC STATE OF FLORIDA

(Signature of Notary Taking Acknowledgement)

Kristi Marie Szymanski
Name of Acknowledger Typed, Printed or Stamped)

Commission Number

Exhibit A-1 – Promenade at Davie

ALL OF PARCEL "A", WESTERN PEGASUS II, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 139, PAGE 47, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

TOGETHER WITH:

ALL OF TRACT 'A', "DAVIE – 39 STREET ADDITION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 122, PAGE 20, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA;

TOGETHER WITH:

THE WEST 14¹/₂ FEET OF THE EAST 356 FEET OF THE NORTH 175 FEET OF TRACT 4, SECTION 27, TOWNSHIP 50 SOUTH, RANGE 41 EAST, OF THE EVERGLADES LAND SALES COMPANY SUBDIVISION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 34, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA;

SAID LANDS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST ONE-QUARTER ($\frac{1}{4}$) OF SECTION 27, TOWNSHIP 50 SOUTH, RANGE 41 EAST; THENCE NORTH 01°41'16" WEST, A DISTANCE OF 1,139.20 FEET; THENCE SOUTH 88°10'03" WEST, A DISTANCE OF 40.00 FEET TO A POINT, SAID POINT BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF DAVIE ROAD, ALSO BEING THE POINT OF BEGINNING; THENCE SOUTH 88°10'03" WEST, A DISTANCE OF 235.16 FEET; THENCE SOUTH 01°41'16" EAST, A DISTANCE OF 153.08 FEET; THENCE SOUTH 88°10'25" WEST, A DISTANCE OF 224.91 FEET TO THE SOUTHEAST CORNER OF LOT 3, "DAVIE-39 STREET PLAT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 111, PAGE 5, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA; THENCE NORTH 01°43'10" WEST, A DISTANCE OF 328.15 FEET TO A POINT, SAID POINT ALSO BEING ON THE SOUTHERLY RIGHT-OF-WAY LINE OF SOUTHWEST 39TH STREET; THENCE NORTH 88°10'35" EAST, A DISTANCE OF 460.24 FEET TO A POINT, SAID POINT ALSO BEING ON THE WESTERLY RIGHT-OF-WAY LINE OF DAVIE ROAD; THENCE SOUTH 01°41'16" EAST, A DISTANCE OF 175.03 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE TOWN OF DAVIE, BROWARD COUNTY, FLORIDA, CONTAINING 115,027.73 SQUARE FEET, (2.64 ACRES), MORE OR LESS.

Exhibit A-2 – Frontier Square

Property that Developer is purchasing from the CRA:

(Property ID Numbers 504127010551 and 504127010552)

The East 90 feet of the West 225 feet of South 266.80 feet of Tract 47 of EVERGLADES LAND SALES CO. SUBDIVISION OF Section 27, Township 50 South, Range 41 East, a Subdivision, according to the plat thereof, recorded in Plat Book 2 at Page 34, of the Public Records of Broward County, Florida.

Also being described as

The East 75 feet of the West 210.00 feet of the South 180.00 feet of Tract 47 of EVERGLADES LAND SALES CO. SUBDIVISION OF Section 27, Township 50 South, Range 41 East, a Subdivision, according to the plat thereof, recorded in Plat Book 2 at Page 34, of the Public Records of Broward County, Florida.

And

The East 15.00 feet of the West 225.00 feet of the South 180.00 feet and the East 90.00 feet of the West 225 feet of the North 86.80 feet of the South 266.80 feet of Tract 47 EVERGLADES LAND SALES CO. SUBDIVISION OF Section 27, Township 50 South, Range 41 East, a Subdivision, according to the plat thereof, recorded in Plat Book 2 at Page 34, of the Public Records of Broward County, Florida.

(Property ID Numbers 504127010550, 504127050020 and 504127050024)

The South 266.8 feet of Tract 47, of "Everglades Land Co. Subdivision" of Section 27, Township 50 South, Range 41 East, according to the Plat thereof, as recorded in Plat Book 2, Page 34, of the Public Records of Dade County, Florida, less the West 225 feet thereof, together with the South 266.8 feet of the West 145 feet of Tract A, of the amended Pat of Blocks 5 and 6 of "First Addition to Davie", recorded in Plat Book 15, Page 6 of the Public Records of Broward County, Florida, less the East 25 feet of the North 115 feet of the said South 266.8 feet thereof, said lands situate, lying and being in Broward County, Florida.

(Property ID Number 504127040680)

The East 35 feet of Lots 33, 34, 35 and 36, and the East 35 feet of the North 15 feet of Lot 32, all in Block 5, First Addition To Davie, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 39, of the Public Records of Broward County, Florida; also known as a portion of Parcel "A" of Amended Plat of Blocks 5 and 6 of First Addition to Davie, according to the map or plat thereof, as recorded in Plat Book 15, Page(s) 6, of the Public Records of Broward County, Florida.

AND

Lots 15, 16, 17, 18 and the North 15 feet of Lot 19, all in Block 5, First Addition To Davie, according to the map or plat thereof, as recorded in Plat Book 6, Page(s) 39, of the Public Records of Broward County, Florida.

AND

That certain portion of vacated "Service Street", also known as alley, lying East of Lots 33, 34, 35, 36 and East 35 feet of the North 15 feet of Lot 32 and West of Lots 15, 16, 17, 18 and the North 15 feet of Lot 19, all of said "Service Street" and Lots lying within Block 5, First Addition to Davie, according to the plat thereof, as recorded in Plat Book 6, Page(s) 39, of the Public Records of Broward County, Florida.

(Parcel ID Numbers 504127050022, 504127040700, 504127050010, and 504127040710)

A PORTION OF LOTS 19, 20 AND 21, BLOCK 5, "FIRST ADDITION TO DAVIE", RECORDED IN PLAT BOOK 6, AT PAGE 39, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF TRACT A OF THE "AMENDED PLAT OF BLOCKS 5 AND 6 OF "FIRST ADDITION TO DAVIE", RECORDED IN PLAT BOOK 15, AT PAGE 6, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, AND A PORTION OF THE ALLEY LYING WITHIN SAID BLOCK 5; ALL THE ABOVE BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 21; THENCE, WESTERLY ALONG THE SOUTH LINE OF TRACT A, A DISTANCE OF 145.32 FEET TO A POINT 145 FEET EAST OF THE WEST LINE OF TRACT A; THENCE NORTHERLY PARALLEL WITH AND 145 FEET EAST OF SAID WEST LINE A DISTANCE OF 151.8 FEET; THENCE, EASTERLY ALONG A LINE PARALLEL WITH AND 10 FEET NORTH OF THE SOUTH LINE OF SAID LOT 19 A DISTANCE OF 145.41 FEET TO THE EAST LINE OF SAID LOT 19; THENCE SOUTHERLY AND ALONG THE EAST LINE OF SAID LOTS 19, 20 AND 21 A DISTANCE OF 151.8 FEET MORE OR LESS TO THE POINT OF BEGINNING.

LESS THAT PART OF SAID LOT 21 WHICH IS INCLUDED IN THE EXTERNAL AREA FORMED BY A 15 FOOT RADIUS ARC WHICH IS TANGENT TO THE SOUTH AND EAST LINES OF SAID LOT 21.

Property that Developer is purchasing from Revest Capital Group LLC:

(Property ID Numbers 504127040670 and 504127050070)

DAVIE FIRST ADD 6-39 B 15-6 B LOT 7 THRU 10, LESS E 6 FT FOR RD & LOTS 11 THRU 14 & THAT PT OF E1/2 OF VAC'D ALLEY ABUTTING SAID LOTS BLK 5

AND

DAVIE FIRST ADD AMENDED PLAT 15-6 B THAT PART OF TR A FORMERLY
PLATTED AS LOTS 37 TO 44 BLK 5 & PT OF NW 17 CT LYING W OF SAID LOTS &
THAT PT OF W1/2 OF VAC ALLEY ABUTTING TR

Exhibit B-1 – Developer’s Pre-Development Plan for Promenade at Davie

Exhibit B-2 – Developer's Pre-Development Plan for Frontier Square

Exhibit C – Project Schedule

Promenade at Davie

Obtain Last Applicable Construction Permit	12 months from approval of Developer's Agreement
50% Construction	18 months from issuance of Last Applicable Construction Permit
Receipt of Certificate of Occupancy	By December 31, 2022

Frontier Square - Phase 1

Obtain Last Applicable Construction Permit and Demonstrate Financing or Self-Financing	24 months from approval of Developer's Agreement
50% Construction	18 months from issuance of Last Applicable Construction Permit
Receipt of Certificate of Occupancy	By December 31, 2023

Frontier Square - Phase 2 (if Revest property is purchased)

Obtain Last Applicable Construction Permit and Demonstrate Financing or Self-Financing	36 months from approval of Developer's Agreement
50% Construction	18 months from issuance of Last Applicable Construction Permit
Receipt of Certificate of Occupancy	By December 31, 2024

**TOWN OF DAVIE
COMMUNITY REDEVELOPMENT AGENCY AGENDA REPORT**

Item Number: 5

To: CRA Board

From: Phillip R. Holste, CRA Director, 954-797-1041

Prepared By: Phillip R. Holste, CRA Director - CRA

Subject: Resolution

Title of Agenda Item: **AGREEMENT AMENDMENT - A RESOLUTION OF THE TOWN OF DAVIE COMMUNITY REDEVELOPMENT AGENCY APPROVING THE FIRST AMENDMENT TO THE DEVELOPER'S AGREEMENT BETWEEN FRONTIER VILLAGE DAVIE, LLC., A FLORIDA LIMITED LIABILITY COMPANY, THE TOWN OF DAVIE, AND THE TOWN OF DAVIE COMMUNITY REDEVELOPMENT AGENCY, A PUBLIC BODY CORPORATE AND POLITIC CREATED PURSUANT TO CHAPTER 163, PART III, FLORIDA STATUTES, ("CRA"); AUTHORIZING THE CRA CHAIR TO EXECUTE THE FIRST AMENDMENT; PROVIDING FOR CONFLICT; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.**

Affected District: District 1

Item Request: Schedule for CRA Meeting

Title of Agenda Item: Developer's Agreement – Frontier Square - First Amendment

Executive Summary: The CRA and the Town conducted a public procurement for a Public Private Partnership for the development of the Davie Downtown Center project. The CRA property included in this procurement is located at the northwest corner of Davie Road and Orange Drive (Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024) and development of The Promenade at Davie project. The CRA and the Town selected Azur Equities, owner of Frontier Village Davie, LLC, as the successful respondent to this procurement. The CRA and the Town directed staff to proceed with purchase and sale negotiations in lieu of the Public Private Partnership. Subsequently, the CRA reached a purchase and sale agreement with Frontier Village Davie, LLC that was approved on August 21, 2019 (CRA Resolution 2019-17; Town Resolution R-2019-230). Simultaneously, the CRA Board and Town Council approved a developer's agreement with Frontier Village Davie, LLC that provided incentives for Frontier Square Phase 1 and 2 and the Promenade at Davie.

In the year since the approval of the purchase and sale agreement and developer's agreement, Frontier Village Davie, LLC has decided not to purchase the Revest property (Frontier Square Phase 2). In addition, the world has experienced economic and social impacts from the coronavirus (COVID-19) pandemic. As a result, the projects anticipated in the developer's agreement have been delayed due to governmental orders and the downturn in the commercial and office real estate market.

The CRA, Town and Frontier Village Davie, LLC have reached agreement on the first amendment to the developer's agreement. The main changes in this amendment are that Frontier Village Davie, LLC will develop Frontier Square Phase 1 but not Phase 2 and will assign its purchase and sale agreement for the Frontier Phase 2 property to the CRA for consideration. In addition, the development milestones will be pushed back one year.

The developer's agreement and amendment terms include the following:

- The sales price for the CRA property is \$2.5 million. At closing, \$1.5 million will be due to the CRA with the remaining \$1 million to be paid by certificate of occupancy for Frontier Square or December 31, 2024, whichever comes first.
- Frontier Village Davie LLC will still develop the Frontier Square project and will include up to 150,000 net square feet (200,000 gross square feet) of entertainment, retail, and office space and up to 60 hotel rooms (in one building adjacent to Davie Road). CRA property only.
- Frontier Village Davie LLC is offering the Revest property contract (now known as the Peninsular building or Frontier Square Phase 2) as an assignment. The CRA must respond whether it will accept this contract assignment or not by October 28, 2020. The contract price is \$4.5 million.
- The project timeline identified in Exhibit C has been updated to reflect that the certificate of occupancy milestones will be extended by one year for each milestone.
- The proposed economic development incentives range from \$2,485,000 to \$2,985,000 depending on how many economic development incentives are met per the accompanying developer's agreement with Frontier Village Davie LLC.
- If the development milestones are met, the CRA will provide a \$500,00 incentive for The Promenade at Davie project at the southwest corner of Davie Road and SW 39 Street.
- If the Frontier Village Davie LLC has not completed seventy five percent (75%) of the infrastructure construction of the Frontier Square Phase 1 within thirty-six (36 months) from the date of Closing then CRA shall have right, but not the obligation to purchase the Property from the Developer for the same purchase price (\$1.5 million) as set forth in

the obligation to repurchase the property from the Developer for the same purchase price (\$1.5 million) as set forth in the Agreement for Purchase and Sale.

- The CRA has the option to request that Frontier Village Davie LLC provide up to 250 public parking spaces in Frontier Square at a cost of \$16,500 per parking space or cost whichever is less. The CRA must provide an answer by December 31, 2020.
- Frontier Village Davie, LLC has provided a project schedule to meet its obligations through the obtainment of a certificate of occupancy for its project. The schedule is as follows:
 - The Promenade at Davie – December 31, 2023
 - Frontier Square Phase 1 – December 31, 2024

On the October 7, 2020 CRA agenda, the CRA Board will consider the third amendment to the purchase and sale agreement with Frontier Village Davie LLC for the Frontier Square project. On the October 7, 2020 Town Council agenda, the Town Council will consider approval and ratification of the third amendment to the purchase and sale agreement and the first amendment to the developer's agreement with Frontier Village Davie LLC.

Key Points:

- This CRA resolution will consider the first amendment to the developer's agreement between the CRA, the Town of Davie and Frontier Village Davie LLC for the purchase of the CRA's property located at the northwest corner of Davie Road and Orange Drive (Folio #'s 504127010550, 504127010551, 504127010552, 504127040680, 504127040700, 504127040710, 504127050010, 504127050020, 504127050022, and 504127050024) and development of The Promenade at Davie project.
- In the year since the approval of the purchase and sale agreement and developer's agreement, Frontier Village Davie, LLC has decided not to purchase the Revest property (Frontier Square Phase 2). In addition, the world has experienced economic and social impacts from the coronavirus (COVID-19) pandemic. As a result, the projects anticipated in the developer's agreement have been delayed due to governmental orders and the downturn in the commercial and office real estate market.
- The main changes in this developer's agreement amendment are that Frontier Village Davie, LLC will develop Frontier Square Phase 1 but not Phase 2 and will assign its purchase and sale agreement for the Frontier Phase 2 property to the CRA for consideration. In addition, the development milestones will be pushed back one year.
- On the October 7, 2020 CRA agenda, the CRA Board will consider the third amendment to the purchase and sale agreement with Frontier Village Davie LLC for the Frontier Square project. On the October 7, 2020 Town Council agenda, the Town Council will consider approval and ratification of the third amendment to the purchase and sale agreement and the first amendment to the developer's agreement with Frontier Village Davie LLC.

Previous Actions: Original Agreement - CRA R2019-17 (Exhibit B)

Concurrences: CRA Attorney

Fiscal Impact:

Has request been budgeted? N/A

If yes expected cost:

Account name and number:

If no, amount needed:

Account name funds will be appropriated from

Additional Comments The property's appraised value is \$4,985,000. The proposed economic development incentive ranges from \$2,485,000 to \$2,985,000 depending on how many economic development incentives are met per the accompanying developer's agreement with Frontier Village LLC. As a result, the anticipated revenue ranges from \$2 million to \$2.5 million. The developer's agreement provides incentives for two projects as follows: Frontier Square Phase 1 - \$2.485 million (initial incentive provided at property sale) The Promenade at Davie - \$500,000 (incentive dependent on development) The initial purchase price is \$1.5 million with an additional \$1 million due by CO or December 31, 2024. \$500,000 will be held in escrow for The Promenade at Davie economic development incentive.

Recommendation: Motion to approve

Strategic Goals This Item Supports:

Respecting and promoting Diverse and Sustainable Community and Neighborhood Value with consideration of our historic roots, Commitment to Customer Satisfaction, Dedication to Excellence in Service Delivery, Creating an Environment that is Conducive to Innovation, Creativity, and Collaboration, Nurturing the health, safety, and welfare of the community

ATTACHMENTS:

File Name	Description
CRA Res - Frontier Village - First Amendment to Developer's Agreement -	

<div data-bbox="146 105 170 136"> </div> <div data-bbox="211 105 771 147"> CRA Resolution - Frontier Village - First Amendment to Developer's Agreement - docx.pdf </div>	CRA Resolution - Developer's Agreement - First Amendment
<div data-bbox="146 147 170 178"> </div> <div data-bbox="211 147 771 178"> Exhibit A - Frontier Village - First Amendment to Developer's Agreement.pdf </div>	Exhibit A - DA First Amendment
<div data-bbox="146 178 170 210"> </div> <div data-bbox="211 178 771 210"> Exhibit B - Frontier Village - Original Developer's Agreement.pdf </div>	Exhibit B - DA Original Amendment